

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File Nos. 3-16311, 3-16312

In the Matters of

RELiance FINANCIAL
ADVISORS, LLC, TIMOTHY S.
DEMBSKI and WALTER F.
GREENDA, JR.,

SCOTT M. STEPHAN

DIVISION OF ENFORCEMENT'S AND RESPONDENT TIMOTHY S. DEMBSKI'S
STIPULATIONS OF FACTS

As required by the Court's January 9, 2015 Order in the above-captioned matters, the
Division of Enforcement ("Division") and Respondent Timothy S. Dembski ("Dembski") stipulate
to the following facts:¹

1. During the relevant time period at issue in the above-captioned matters, Dembski jointly owned and was a Managing Partner and Officer of Reliance Financial.
2. In Dembski's capacity as an investment adviser at Reliance Financial, Dembski offered and sold investments in the Prestige Fund to, among other individuals, certain of his advisory clients.
3. Dembski used a PPM for the Prestige Fund in connection with the offer and sale of investments in the Prestige Fund (the "PPM"); those potential and actual investors who were given the PPM were given an identical copy of the PPM, which is identified by Bates Nos. SEC-NY-08916-000093766 – 000093853.

¹ All defined terms used herein have their same meaning as used in the Division's Orders Instituting Proceedings in the above-captioned matters, both dated December 10, 2014.

4. Dembski received \$363,784.66 in total management and performance fees from the Prestige Fund, from July 11, 2011 to December 7, 2012.
5. Dembski's clients at Reliance Financial who invested in the Prestige Fund suffered total collective losses of approximately \$3,350,000 from their investments in the Prestige Fund.
6. Dembski wrote and deposited a \$7,500 check to Reliance Financial on July 15, 2011.
7. Dembski wrote and deposited a \$3,000 check to Reliance Financial on January 27, 2012.
8. Dembski wrote and deposited a \$25,000 check to Reliance Financial on April 5, 2012.
9. Dembski wrote and deposited a \$9,000 check to Reliance Financial on July 9, 2012.
10. Dembski wrote and deposited a \$10,000 check to Reliance Financial on August 23, 2012.

Dated: April 1, 2015



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Dated: April 1, 2015

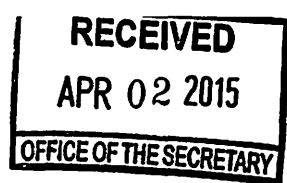


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SECURITIES AND EXCHANGE COMMISSION

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DIVISION OF
ENFORCEMENT

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April 1, 2015

BY EMAIL/UPS

The Honorable Jason S. Patil
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, NE
Mail Stop 1090
Washington, DC 20549

Re: Matter of Scott M. Stephan, File No. 3-16312, and Matter of Reliance Financial Advisors, LLC, et al., File No. 3-16311

Dear Judge Patil:

On behalf of the Division of Enforcement, I write to submit those stipulations of facts the Division has been able to reach with Respondents Scott Stephan and Timothy Dembski to date, as called for by the Court's January 9, 2015 Order.

In an effort to comply with the January 9 Order, the Division also sent proposed stipulations to Respondents Walter Grenda and Reliance Financial Advisors, LLC but has not received any response to those proposals.

Respectfully submitted,

Michael D. Birnbaum

cc: All Respondents (by email)